

November 8, 2021

Anthony Cappell
Chief Executive Officer
Chicago Atlantic Real Estate Finance, Inc.
420 North Wabash Avenue
Suite 500
Chicago, IL 60611

Re: Chicago Atlantic
Registration
Filed October 26,
File No. 333-260505

Real Estate Finance, Inc.
Statement on Form S-11
2021

Dear Mr. Cappell:

We have reviewed your registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Registration Statement on Form S-11

General

1. We note your response to our comment 2 in the comment letter dated October 5, 2021, including the analysis of how the company intends to treat potential investments in the identified categories (i.e., first and second mortgage loans, mezzanine loans, participations; joint ventures) for purposes of the exclusion provided by Section 3(c)(5)(C). The staff expresses no views on such analysis and notes that the company remains solely responsible for ensuring its compliance with the Investment Company Act, including Section 3(c)(5)(C).

Anthony Cappell
FirstName LastNameAnthony CappellInc.
Chicago Atlantic Real Estate Finance,
Comapany 8,
November NameChicago
2021 Atlantic Real Estate Finance, Inc.

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FirstName LastName
Collateral Overview, page 102

2. We note your amended disclosure in response to comment 5. Please expand your disclosure to clarify with greater specificity the limitations on your ability to foreclose under applicable state law. In particular, please further revise the risk factor on page 41 to identify the material regulatory and legal risks associated with the jurisdictions (e.g., Arizona, Arkansas, California, Florida, Maryland, Massachusetts,

Michigan, Nevada,
New Jersey, Ohio and Pennsylvania) in which your borrowers operate as
it relates to
collateralization. Please also revise your risk factor on page 25 to
disclose the specific
risks, including the regulatory and legal risks for the states in
which your borrowers
operate, involved in the potential sale of a delinquent loan as
opposed to foreclosing on
the property. In addition, please also highlight, if true, whether
listing standards would
also prevent you from foreclosing and taking possession of the real
estate or other
collateral. Please also expand your collateral disclosure to provide
additional detail
regarding how the real estate is valued and any assumptions that are
included. In this
respect, please clarify if the "as is" valuation takes into account
the customization of the
property for cannabis operations and/or the licenses associated with
the building and the
operations therein. Please also tell us, and include disclosure as
applicable, if you believe
that similar valuations and coverage would be achievable if you were
to sell the loan or
force the borrower to sell the collateral in the event of a
delinquency or default. Finally,
given the regulatory and legal risks that would prevent you from
foreclosing on the real
estate collateral related to your loans and your general policy to
pursue a sale of the loan
to a third party rather than pursue foreclosure, it is unclear why the
real estate collateral
coverage ratio and related disclosure (e.g., collateral fair value) is
appropriate disclosure
to present to investors. In this respect, you do not appear to intend,
and potentially are not
able, to use the real estate collateral to cover a potential default
or delinquency related to
your loans. Please provide us with your detailed analysis as to why
you believe the real
estate coverage ratio and related disclosure is appropriate.

Underwriting, page 164

3. We note that you have included a directed share program in this
amendment and that
shares will be offered to "certain" of your directors and officers.
Please clarify if all of
your directors and executive officers are eligible to participate in
the program. Please also
expand your disclosure to describe with more specificity the nature of
the
"relationship" between you and the "other persons" to whom shares will
be offered.

Anthony Cappell
FirstName LastNameAnthony CappellInc.
Chicago Atlantic Real Estate Finance,
Comapany 8,
November NameChicago
2021 Atlantic Real Estate Finance, Inc.

November
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FirstName LastName

We remind you that the company and its management are responsible for
the accuracy
and adequacy of their disclosures, notwithstanding any review, comments, action
or absence of
action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please
allow adequate
time for us to review any amendment prior to the requested effective date of
the registration
statement.

You may contact Paul Cline at (202) 551-3851 or Shannon Menjivar at
(202) 551-3856 if
you have questions regarding comments on the financial statements and related
matters. Please
contact Austin Wood at (202) 551-6001 or Erin E. Martin at (202) 551-3391 with
any other

questions.

Corporation Finance

Estate & Construction

cc: Owen J. Pinkerton, Esq.

Sincerely,

Division of

Office of Real